

EXHIBIT C

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April 60%

Subcontractor:

«Caspian VECO Limited»
Address: 32 Kommunistichesk. Prospekt st. Yuzhno-Sakhalinsk. 692000
C/o 4080781000000559512
Bank: ABN AMRO Bank Yuzhno-Sakhalinsk
C/A 3010181090000000000
Bank identification code: 044525217
TIN/KPP: 9909124151550151001

General Contractor:

«NK «Rosneft»-NTC», LLC
Address: 54 Krasnaya St., Krasnodar, 350010
C/A 40702810500030000170
Bank: VBRB, JSC affiliate in Krasnodar
C/A 30101810100000000521
Bank identification code: 040346621
TIN/KPP: 2310095895231001001

ACT № 010 dated _____ "_____" th, 2007
of deliverables acceptance under contract 01-06/06
for the period of March, 26 th - April, 29 th 2007

"Vancev oil field development with oil export system and tie-in facility to Transneft main pipeline"
(project name)

We, signed below, the General Contractor «NK Rosneft»-NTC», LLC, represented by Kondratyev Nikolay Alexandrovich, acting on the basis of the Charter, on the one part, and the Subcontractor «Caspian VECO Limited», LLC represented by Margarita Ivanova acting on the basis of POA, on the other part, have concluded this Act to the effect that Subcontractor delivered and General Contractor accepted work results - the design estimate documentation for the period of March, 26 th - April, 29 th 2007

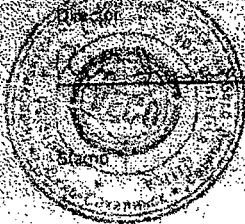
The cost of performed work for the said period is \$ 5 261 966.11 (Five millions two hundred sixty one thousand eight hundred sixty six US dollars and 11 cents), VAT is - \$ 947 135.90 (Nine hundred forty seven thousand hundred thirty five US dollars and 90 cents).
The total cost of the performed work is \$ 6 209 002.01 (Six millions two hundred nine thousand two US dollars and 01 cents).

Subject to payment: \$ 6 209 002.01 US dollars, including VAT: \$ 947 135.90 US dollars.

The performed work cost calculation is attached:

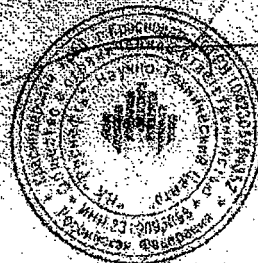
	Total cost, USD	Completed services for reporting period, USD	Completed services for all work period, USD	Acts signed, USD	Submitted to be signed, USD
Cost of services	57 062 325.00	5 261 966.11	35 983 981.20	31 722 115.09	32 983 981.20
Also:					
VAT, 12 %	15 969 412.90	947 135.90	6 657 115.52	5 709 690.72	5 657 115.52
Total:	102 721 743.60	6 209 002.01	43 641 097.82	37 432 086.81	43 641 097.82

Delivered:
Subcontractor
«Caspian VECO Limited»
Director



Ivanova M.

Accepted:
General Contractor
«NK «Rosneft»-NTC», LLC
General Director



Kondratyev N.A.

May 60%

Subcontractor:

«Casplan VECO Limited»
Address: 32 Komsomolskiy Prospekt st., Yuzhno-Sakhalinsk 693000.
CIN: 4080781090000559912
Bank: ABN AMRO Bank Yuzhno-Sakhalinsk
CIN: 3040181090000000000
Bank identification code: 044525217

TIN/KPP: 5809124151/650151001

General Contractor:

«NK «Rosneft-NTC», LLC
Address: 54 Krasnaya St., Krasnodar, 350610
CIN: 40702810500030000170
Bank: VBRB, JSC affiliate in Krasnodar
C/A: 30101810100000000621
Bank identification code 040349521

TIN/KPP: 2310095895/231001001

AGT № 011 dated _____ "____" in, 2007

of deliverables acceptance under contract 01-06/06
for the period of April, 30 th - May, 27 th 2007

"Vazner oil field development with oil export system and tie-in facility to Transneft main pipeline"
(Project name)

We, signed below, the General Contractor «NK «Rosneft-NTC», LLC, represented by Kondratyev Nikolay Alexandrovich, acting on the basis of the Charter, on the one part, and the Subcontractor «Casplan VECO Limited», LLC represented by Margarita Ivanova acting on the basis of POA, on the other part, have concluded this Act to the effect that Subcontractor delivered and General Contractor accepted work results - the design/estimate documentation for the period of April, 30 th - May, 27 th 2007.

The cost of performed work for the said period is \$ 4 478 412.27 (Four million four hundred seventy-eight thousand four hundred twenty-two US dollars and 27 cents). VAT is - \$ 606 114.21 (Eight hundred six thousand hundred fourteen US dollars and 21 cents). The total cost of the performed work is: \$ 5 084 526.48 (Five million five hundred eighty-four thousand five hundred twenty-six US dollars and 48 cents).

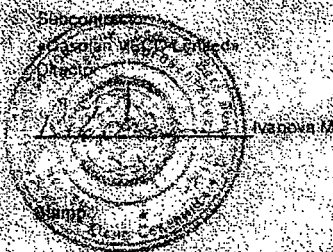
Subject to payment: \$ 5 284 526.48 US dollars, including VAT: \$ 606 114.21 US dollars

The performed work cost calculation is attached

	Total cost, USD	Completed services for reporting period, USD	Completed services for all work period, USD	Acts signed, USD	Submitted to be signed, USD
1	2	3	4	5	6
Cost of services	41 662 325.00	4 478 412.27	41 662 393.27	31 722 115.09	41 662 393.27
Also:					
- VAT 18 %	15 669 418.50	805 114.21	7 453 230.82	5 708 980.72	7 453 230.82
Total:	57 331 743.50	5 284 526.48	49 125 624.09	37 432 095.81	49 125 624.09

Delivered:

Subcontractor
«Casplan VECO Limited»
Margarita Ivanova



Accepted:

General Contractor
«NK «Rosneft-NTC», LLC
Nikolay Kondratyev

